

SEC. 7. *And be it enacted*, That a special meeting of this company shall be called by the president and directors upon the application in writing of twenty members; notice of such meeting shall be given ten days successively in two of the newspapers printed in Baltimore; and special meetings of the company may be called whenever the president and directors may deem it expedient upon the same notice.

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Special meeting to be called by president and directors, upon application of 20 members.

SEC. 8. *And be it enacted*, That for the well ordering the affairs, transacting the business and carrying into effect the object of said corporation, there shall be twelve directors who shall be members of said corporation at the time of election, and residents of the city of Baltimore; the said twelve directors shall be chosen by ballot at the annual meeting for the term of one year, and until others are chosen in their stead; and at their first meeting after each election, the directors shall choose a president, and should it at any time happen that an election of directors shall not be made upon the day when pursuant to this act it ought to have been made, the corporation shall not for that cause be deemed to be dissolved; but it shall be lawful upon any other day, within twenty days thereafter to make an election of directors in such manner as is herein before directed, and in case of the death, resignation, or disqualification of the President or of a Director, the place so becoming vacant, may for the remainder of the year be filled up by the board of directors for the time being; in case of sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors, may at their next regular meeting appoint to act as president pro tem; but until such appointment by the directors, the president may appoint a director to supply his place as president pro tem; before the directors, at their first meeting after each election, as above mentioned choose a president, they shall fix the salary of that officer; and the president and directors shall have power to appoint all other necessary officers and agents of the company; shall fix their compensation, and shall have power to fill any vacancy that may occur in any of the officers of the company.

Twelve directors.

SEC. 9. *And be it enacted*, That the president and directors of the said corporation shall have full power and authority to make insurances on vessels, merchandize, freight, specie, bullion, commissions, profits, bank notes, and bills of exchange and other evidences of debt, bottomry and respondentia interests, and on all other personal property or interest in or touching property at sea, or going or gone by land or water, or subject to, dependant on,

Company may make insurance upon vessels, &c.